Discussion of Its Condition and Prospects and Their Effect on Shares.

which have gone up three or four fold in price during the last twelve months. Estimates are not always sufficiently accurate to be dependable from the accurate to be dependable from the accounting point of view. As a general statement with reference to accounts more staggering. For the six months ended June 30 the number of automobiles manufactured in this country was 784,902. Ninety-six per cent of this total was manufactured in Michigan Ohio and Indiana. There is every reason to expect that the output at the end of the Fear will be at least 1,500, end of the end of the year will be at least 1,500,-

Relatively Small Exports.

Orders from Europe account for only a very small percentage of the total output; as a matter of fact, the amount year New York had 255,242 cars, Illiroads. In Mississippi, for instance, the been perfectly justified so far.

shares has exerted serious influence to keep all the newly installed pla

have been sufficiently large to encour-

PERSONAL PROPERTY OF THE PROPE	
White	\$8,000,000
Willys-Overland	10,000,000
General Motors	9,500,000
Studebaker	3,500,000
Reo	2,100,000
Chevrolet	1,000,000
Chalmers	3,300,000
Maxwell	1,300,000
Peerless	1,300,000
Saxon	850,000
Paige	700,000

	- Charles and the Control of the Con	-	
parison of prices may	be found	inter-	1
esting:			
	Price	Latest	
Par	. January.	price	
White 50	50	5316	1
Peerless 50		2214	
Maxwell100	67	82	
Chandler 100	81	105	
Saxon		70	C
Paige	715	700	-
General Motors 100	460	500	g
Willys-Overland 25	5616	5614	p
Studebaker100	135	127	1000
Reo 10	32	31	ti
Chalmers 100	135	150	*1
CANADA CONTROL OF THE PARTY OF	2.0747	2.4537	

parison of

What is the reason for the poor response? An inquiry into the causes The treatment is necessarily will help to place the whole situation selective. in a clear light. The queston must be discussed from two points of view, i. e., Never before in the commercial his- the general prospects and possibilities Never the world has a manufacturing of the trade and the accounts of the saystry grown so rapidly to such companies. While profits have been autordinary proportions as the auto- large, they have not always been in atracrdinary properties United States. cash. We know that the heavy com-The advance has been marvellous, and petition has led to a gradual reduction the advance has been gradual reduction in the cost to the buyer; a part of it the figures supporting unbelievable. has been offset by the improved methare at his sign and the State of New ods of manufacture as well as manuat the close of th Tark had assured a was a total of 48,000 number of companies have distributed Tack had issued and is is a tax and fee revenue to the dif- to be used for dividend. The par value ferent states of \$18,245,713, the greater of the shares of some companies has ferent states of \$18,240,710, the greater been fixed arbitrarily, and not by the part of which was devoted to the important of roads. The increase in amount paid by shareholders. The pounds, that sold for \$2,739, 491. During the corresponding period of 1915 zinc sales were 341,770,517 amount paid by shareholders. The pounds, that sold for \$12,244,630, while the number of cars during 1915 was Mitchell company's shares, for instance, 134 325, and the addition to the revenue have no par value. The tangible assets in the same year \$5,863,760. As the of the company given in the different estput of all the factories in this coun- balance sheets include commodities

the present rate of demand keep up 734,325 new cars were put on the roads in the United States last year, and it is confidently expected that at least 1,-000,000 more cars and trucks will be on the roads this year. A same esti- Other Basic Materials .- Of each o output as a matter of the Maxwells or General

on the roads this year. A safe eat
on the following commodities there are

will be 3,400,000 cars and trucks

operating in this country. To arrive

at the prospects we must have some

at the prospects we must have some

the leather man a single quotation on

basic hemiock leather is merely a point

on the roads this year. A safe eat
on the following commodities there are

will be 3,400,000 cars and trucks

operating in this country. To arrive

at the prospects we must have some

the leather man a single quotation on

basic hemiok there are

by the end of the current year 1,000,- at the same time to other commodities. 000 cars. Throughout the length and Pennsylvania 160,187. There is also breadth of the country there is not reason to believe that the limit of expansion is not reached yet. The Southern states have been poor buyers, allow about 250,000 cars for doctors and others, who need the motor car in business. About 1,000,000 cars is about the estimate of the automobiles in use roads. In Alesses, in the first half of the year by the rich and well to do, and for because of the appropriations for and whom the motor car is more a matter mprovement in roads. The trade use of pleasure and convenience than of the motor vehicle has not reached necessity. The balance of 900,000 cars anywhere near the limit, because up to will then be bought and used by people recently factories have not been of very moderate means, and for whom equipped sufficiently to meet the demands in that respect. Furthermore, the man who mortgaged the house to this trade, like other trades, feared a buy a car, the car to build a garage setback on account of the war up to the middle of last year; beginning with June last year it has been altogether in the case of many of the last class one of the rosiest optimism—which has of people. Will they are no longer usable?

Half the Cars Are New.

It should not be forgotten that about What is going to happen in the fut- 1,700,000 cars, or half the total on the What is going to happen in the fulure? Are we to have the kind of development that we have had during the
last twelve menths? Will the demand
for cars keep up? Will the profits be
as great as in the past? What are the
the profits be
the four years, after which it goes literally
the process of used as a truck for a realpossibilities of new markets? These are a few of the questions that the public is seriously interested in. Why? Because the shares are on the market and "motors" in some respects dominate the market at present. A number of mergers involving millions of capital are in the air. Speculation in motor where the shares seriously influence in the air. Speculation in motor are in the air. Speculation in motor where the same are a specific to keep all the newly installed plant and machinery going at full pace. It is useless to discuss export demand, weeks, and it is not improbable that we might have further orgics of a similar kind.

The Harvest.

The carnings of existing companies have been sufficiently large to encourt.

The Factor of Used Cars.

age new productions, and possibly A factor which should not be lost reckless finance. Taking twelve repetitions and the care. The gradual reduction in the cost of new cars killed the second-hand cost of new cars killed the second-hand car business. Now, however, this business is beginning to improve. The number of people who buy cars for a number of people who buy ca

Maxwell Company has recommended fall payment of outstanding warrants on first preferred stock, payment on second at 1½ per cent rate and 2½ per cent quarterly on common. The Studebaker corporation directors have declared 1¾ per cent on preferred, 2½ per cent on common and 1 per cent extra. The figures by themselves are extremely encouraging, and can lead to no other conclusion but that the industry is extraordinarily prospereus.

Distrust.

Although share values have advanced, it is evident that the public has been fully aware of the possibility of the large earnings not being permanent. Except on a few occasions, when the market was up in the air, as it were, values have kept within reasonable limits. The following com-

COMMODITIES

Industrial.

Metals .- The tremendous shell steel aggregate now being closed with mill or under negotiation reaches fully 500 000 tons, with deliveries running out tons, with deliveries running far into next year, says "The Daily Iron Trade." Rapid advances of occan freight rates greatly hampers further pig iron export business. Domestic finished steel consumers rapidly enter market to cover future needs. Wrought pipe trade adds to activity, with some for actual oil and the high premium of the premium of the

2,776,212 pounds, that sold for \$2,739

	Current	
Pig iron, No. 1 fdry, ton\$	20.75 S	
Steel billets, Pitts, ton	42.00	22.00
Copper, electrolytic, lb	.2734	.189
Tin, Ib,	.38	.34.99
Lead, N. Y. delivery	.06	.045
Spelter, lb	.0858	.143
The second secon		

output of the Maxwells or General
Motors Practically the whole of the
output of our factories is consumed in
the country itself. The way the country is absorbing the cars is only short
try is absorbing the cars is only short
of maxwellous. At the close of last

Youthen hamlank tota	*********	31
Leather, hemlock, lats.	.37	.30
Lumber, hemlock, 1,000	24.00	21.50
Petroleum, renned, gal Petroleum, crude, bbl	2.40	1.35
Rubber, Para, upriver, fine, lb	-66	.59 -29

Cotton.

Cotton.—Prices advanced 8 to 12 points at the opening, reacted to about Friday's closing figures, then moved forward again, leaving off substantially higher. Reports received late the day before Reports received late the day believes of showers in various parts of Texas were not confirmed, while continued dry weather in the Southwest made for increasing bullishness. The Liverpool market was closed, as it will be for the next four Saturdays. The government figures the exports for th 1915-16 season at 5,911,456, about 100 00 bales under the Cotton Exchange

follow:	Vesterday's	The day	A year
	Contra 1	(Cera i	(Certa)
Cash		13.90	9.40
Contract:			
August	13.88	13.74	9.02
October	14.03	13.80	9.42
December	14.24	14.00	9.71
January		14.07	9.82
March		14.31	10.08
May		14.38	10.30

Sustenance.

Cereals.

Wheat .- Prices rose to new high levels, but closed off on heavy profit taking. At one time December wheat touched \$1.39%, but closed at \$1.37%. The early upturn followed reiteration of the bullish advices of the day be-fore. Reports from the Northwest are unfavorable. Hailstorms in Western North Dakota and extending along 100 square miles on both sides of the in-ternational boundary have done severe damage. Despite the inclination of a Canadian officials to belittle the Canadian officials to besitte the damage reports, private advices are decidedly unfavorable. One Western house estimates the North American exportable surplus of wheat at 250,000,000 bushels, whereas it is believed that European buyers had been counting on over 350,000,000 bushels. In each of the last two years we have exported over last two years we have exported

increase in a larger ratio in the future. How low could prices go? Will competition cut prices fine as in other trades? These are questions which	Contract:
need careful consideration. The re- cent reduction in Ford prices gives room for serious thought. The motor industry is now in a tran-	Chicago, Sept. 1.34% 1.34% 1.07% Chicago Dec. 1.31% 1.28% 1.68% Chicago May 1.42% 1.43 1.13%
sition stage. The adjustment must take place, in order to make it a staple in-	Corn.—The market was strong and

	(Centa)		(Centa)
ew York	96%	9518	90
Contract: hicago, Sept hicago, Dec hicago, May	69.94	80 % 68 % 72 %	75% 61% 67
Oats. Prices		ed early,	but
ew York	the cu	4934	64%
Contract:		Cime	
	Yesterday	the day	A STAT
Cash:	sinsing.	(Conta)	(Cents)

of		140 Willys Overite. 5118 5514 5118 7518	000,000. Of the July total only	Friday, Aug. 4. \$5,105,781	5,
ugh	(Cash: (Cents) (tents) (tents)	BONDS.	about \$4,000,000 was for refunding	Wed. Aug. 2 4,593,504	14
Aria.	Chicago, Sept 4478	1000 Inter R T 5s., 98 98 98 98	about \$4,000,000 was for refunding purposes. Industrial corporations	Tuesday, Aug. 1 5,864.208	20
tor	Chicago, Dec 47 46 41% Chicago, May 49% 49% 44%	MINING STOCKS.	contributed \$40,000,000 of the total	Monday, July 31. 3,751,213	-1.
110-		300 Belmont 4121/2 4121/2 4121/2 4121/2	In the seven months of the year end-	Friday, July 28 4,385,087	1,
The	Value Deigon Wore Sirong	200 Goldf Cons. 85 85 85 85 1500 Goldf Merger. 06 08 08 08	ed with July 8523,000,000 bonds have	Thursday, July 27, 2,800,355	3
nts,	Cash, N. Y., bush \$1.12 \$1.10 \$1.10	1900 Gold: Michael 1 45 1 65 1 65	buen issued, \$286,000,000 short term	Tuesday July 25 . 5.048,748	10
SECTI.	and the second second	200 lenopan have a 24	notes and \$291,000,000 stocks.	Monday, July 24 5,470,260	1.0
ut-	Flour and MealPrices held firm.	400 West End 51			
		*			

The rise in wheat is being watched Yesterday. A year

Wheat, Minnesota spring

lows:	Frices cio	ou as ros
luws.	Yesterday's	A year
	close.	ago.
Contract	(Cents.)	(Cents.)
August	.4.76@4.80	3.56@3.58
November	4.70@4.71	3.54@3.5
December	.4.56 4.57	3.38@3.41
February	.4.10@4.12	3.15@3.18

COTTONSEED OIL FUTURES.

August 9.32@9.34 b.95@6.10 November 8.35@8.36 5.92@5.98 December 8.35@8.36 5.92@5.98 February 8.35@8.37 5.04@5.98

...13.10c@ (3.20c 8.10c@ 8.20c

Farm Produce.

Dairy and Barnyard. The following are New York prices, yesterday's, compared with those of a year ago:

Yesterday. A year ago. Butter, extra creamery, per lb. 30c@ — 264@27c Cheese, state, whole milk, per lb. Cheese, state, whole milk, per lb, 16@1614c 13%@1414c Eggs, Penn., hennery browns 34@36c 25@28c

Hay and Straw:
Prime timothy, large bales, per ton, \$24.00@— \$29.00@\$30.00
No. 1 clover mixed, per ton, \$16.00@\$18.00 \$27.50@\$28.50 Rye straw, No. 1, per ton, \$14.00@— \$14.50@\$15.00

Orchard and Field Produce. Beans, marrow, choice, 100 lb, \$9.75@— \$7.50@\$7.55

Peas, Scotch, choice. \$5.90@\$6.00 \$3.95@\$4.05 Potatoes, bbl, \$2.00@\$2.50 \$1.25@ Apples, fancy, bbl. \$3.00@- \$2.50@-

Coffee, Sugar, Tea and Cottonseed Oil.

	Current	Price
	price.y	
For cash:	(Cents.)	
Tes. Formosa, per 1b.	1634	- 19
Coffee, Rio No. 7, per	1b., 914	. 7
Sugar granulated, per	lh. 7.63	D.4
Cottonseed oil, per ga	1 9.25	35.5
Accessed to	-	

FUTURES.

figures.
Yesterday's closing prices, New York Coffee Futures—The coffee market Cotton Exchange, compared with the was a little more active than it was on close of the day before and a year ago, Friday, but no general interest develsped and sales for the half session amounted to only 6,000 hags. There appeared to be a few European selling orders around the ring at the open ing, and first prices were 5 to 7 points lower, but the moderate offerings were readily absorbed around 8.36c for September and 8.70c for March, and the market showed little further change, with the close steady at a net loss of and mainty for the day. Prices closed

to o point a ver	alle seeks	
n follows:	Yesterday's	A yea
	close.	ago.
	(Cents.)	Cents
epi. contract	8.37668.39	6.62@6
ec. Contract	8.50@8.52	6.61@6
arch contract.		6.73 6 6
aren constant		6.78@6

CONSOLIDATED EXCHANGE

CONSOLIDATED	JALUA.		***	Van.
The unit of trade of	n this	exch	ange	\$567.
s ten shares.				which
thares. Open.	High.	Low	Last	George
150 Alaska Gold 1619		1614	167%	Niche
To Alaska Juneau 8	8	77%	73%	petitili
hall Am Rost Sugar \$61 .	86 4	851/4	86 4	DIV M
40 Am Car & Fdry 571/4	571/4	57%	571/4	Knews
49 Am Cotton Oil 53	53	5.3	53	\$8.309 penalo
40 Am Hide & L 101/4	105%			Eine 101
150 do pr 5414	5414	541 6	54 a	23d M
40 Am Ice Sec 2714	27/4	2714	27/4	mosti
50 Am Lecomotive 6804	68 4	68 4		MA
25 Am Malt 734	7.74	734		a peti
98 Am Smelting 9314	931/4		9214	BEI
20 Am Tel & Tel 1291	1291/2	1291/2	1291/2	ertio. Co.,
50 Am Woolen 43	43	43	43	and a
140 Amaconda Cop., 79	791/2	79	791/2	are V
25 At, Top & S F 1017	1013%	101%	10178	\$1,666 FA
20 Baldwin Loco., 70%	70%	70%	7038	former
170 Batopilas 153	17%		19%	billile
60 Bkyn Rap Tr 84	84		837 ₈	THE
100 Ch. M & St P 941/2		941/2		a peti
240 Ch. R I & Pac. 18 4	18%			Section NA1
50 Chile Copper 20	20		20	4145.4
80 Crucible Stl. 671/4		6754		and r
40 Cuba Cane Sug. 54%	541/2	544a	541/2	filed a
100 Erie 3434	34%			
10 Goodrich Co 70/4	70/4	70 4		MO
10 Interboro Con., 16/s	161%	161/4	16 a	pointe man.
20 do pr 74	74	7.4	74	In pu
320 Int M Mar pr . 89	89	885%		AUG 1
50 Int Nickel 4476				HE
110 Kennecott Cop. 45%				George ects 1
140 Max Motor 7752			7718	etc
210 Mexican Pet 957a			96 a	Argyle
10 Mo Pad etfa 47 a	47 8	47%	47%	Wasti
S N Y Central 103 a	103 %	1031/8	103° g	1.13
30 N Y N H & H 57 4	5754	D/ 18	57 2	signee
140 Ontario 7/a	75 a		207	sched)
50 Ray Copper 227;		2276	22 8	sets 5
190 Reading 937	94 8	937%	1001	M.A.
150 Studebaker 123	125/2	12356	140 2	and a
50 Tenn Copper E41	2002	24/4	24.3	
100 Union Bag 75	8	77%	8	A

Stocks

SUGAR FUTURES.

The market for sugar futures was a quiet affair yesterday, with first prices being irregular, 3 points lower. Trading continued quiet throughout the morning, due to the fact that raw and refined sugar offices were closed for over the week end. The close was steady. Prices closed as foilows:

Total sales of stocks Saturday, August 5, 1916.

Total sales of stocks Saturday, Stock Exchange Saturday amounted to 88,900 a week ago and 345,300 a year ago. From January 1 to date, 95,431,500 shares, against 81,397,600 a year ago. From January 1 to date, 95,431,600 shares, against 81,397,600 a week ago and \$1,441,000 a against \$3,699,000 in fact that raw and refined sugar offices were closed for over the week end. The close was steady. Prices closed as foilows:

Railroads.

New York, Saturday, August 5, 1916.

Trading in bonds on the New York storday, August 5, 1916.

Railroads.

Trading in bonds on the New York storday, August 5, 1916.

Railroads.

Railroads.

Sales.	High.	Low.	Close.	Ch ga.	1
500 Atchison .	102	1017	102	-	r
500 Baltimore	& O 8434	845m	8414	- 1/4	1
14 Buff Roch	& P 9734	9734	9734	-	
200 Can Pacifi					1
300 Chi M & S					
400 C R I & I					
200 C C C & S	t L 4974	497/	497	- 96	3
100 Erie	3454	3454	3456	-	13
100 Kan City	So 241/-	241/2	241/4	- 1/2	1
100 Lake E &					1
200 Lehigh Vi	Her 7715	77	771/-	- 1/4	
100 Long Isla					
					2
100 Mo Pacific 200 do etfs.	****	777	45	- 04	13
300 N Y N H	479	F 71.5	6.71	= 72	3
					1
100 N Y O &	W 26/2	20/2	20/2	-	
100 North Pac	ine.110%	110/8	1100%	T 79	
300 Penn R R	557a	55%	55/8	- /=	1-
600 Reading .	94/8	94	94	-	1
300 Union Pac	ific. 138%	1381/2	1384	- /*	
200 Wabash p	r A 4934	4934	4934	-	P
100 West Mar	yl'd. 27	27	27	- 34	

Industrials.

200 Adv Rumely. 151/4 151/4 151/4 160 Am Agr Chm 733/8 73 73 — 9 1600 Am Beet Sug 863/8 851/4 86 — 1/200 Am Car & F. 57/4 57/4 57/4 — 1/200 Am H& L pr 541/4 541/4 541/4 541/4 100 Am Mait. 734 734 734 9 100 do pr. 40 40 40 40 40 100 Am Tableson 231/4 231/3 221/3 4 1/4 100 Am Tohacco 221% 221% 221% + 1/4
100 Am Wool ... 421/2 421/2 421/2
100 Am W Pap pr 251/2 251/2 251/2
200 Baldwin Loco 713, 701/2 713% + 9/6
100 Brown Sh pr 98 98 98 - 1/4
100 Cont Can pr 94 94 94
100 Cont Can pr 90 90 90
100 Crucible Steel .6734 6734 6734 + 1/4
300 Corn Prod pr 90 90 90
100 Cuba Cane Su 551/4 541/4 551/4 + 1/4
100 Crucible Steel .6734 674/4 551/4 + 1/4
100 Crucible Steel .6734 674/4 551/4 + 1/4
100 Crucible Steel .674/4 541/4 551/4 + 1/4
100 Cuba Cane Su 551/4 541/4 5 Union B & F. 461/2 461/8 461/2 - 1/2
U S Ind Alco 1061/8 106 1061/8 + 1/8
U S Steel 861/2 861/4 861/2 - 1/8
do pr 1181/8 1181/8 - 1/8 0 Va Car Chem. 397% 3944 397% + 1 0 Westing Mfg. 57 567% 57 + 1

Mining and Smelting.

2200 Alaska Gold M	1674	16	161/2-	1/4
100 Alaska Juneau	8	8	8 -	
100 Am Smelting	921/2	921/2	921/2-	. 1/4
	111	111	111 +	2
700 Am Zinc & L.	311/2	31	311/8 -	-
2000 Anaconda	791/4	79	7914 +	94
100 Batopilas	196	156	156 +	1/8
100 Col Fu & Ir	43	43	43 -	1/8
450 Insp Copper	485%	481 %	48/4 +	1/8
3200 Kenn Copper	450%	451/4	45% 十	94
200 Miami C Cop.	3304		331/4 -	-
200 Nat Lead	631/6	6336	6336 -	1/8
100 Nev Con Cop.	171/4	173/4	171/4 -	_
1800 Ontario Silver.	71/2	61/4	7 +	1
700 Ray Con Cop.	227 %	227/8	227/4 +	1/8
300 Tenn Copper	24/4	24/4	241/4	1/4
100 Utah Copper	7754	7734	7734 +	1/4

Public Service Corporations.

150 Am Tel & C. 62/2 62/2 62/2 22/2 + 2
600 Am Tel & T. 129/2 129/2 129/2
200 Ekyn Rap Tr 84 8378 8378 - 78
100 Consol Gas... 136 136 33
30 Detroit Edis... 137/4 137/4 137/4
200 Inter Cons... 16/8 16 16/8 + 38
100 Third Avenue 62 62 62 + 15/8
100 Utah Sec Cor... 17/4 17/4 17/4
100 West Un Tel... 9234 9234 9234

Miscellaneous.

400 Am Ice	. 27	27	27	-	
100 A G & W I		64	64	* ****	1/2
100 Com Tab Re		42	42	+	136
2200 Int Mer Mar	261/4	26	26	8-	1/8
1700 do etfs	895/9	881/2	881	2-	
100 Un Cig Stor	nes 995'2	991/2	991	2 +	36
200 Un Fruit	1591/2	1591/2	159	2	36
200 Woolworth .	13554	1359%	1359	6	- 36
	1 6400	_			_

100 Cal Pet pr.	45	45	45	***	1/3
100 Texas Co.			191	-	-

220101 0100000						
100	Chandler	102	102	102	Ŧ	1
1100	Maxwell Mot	78	775a	775%	-	54
3300	Studebaker	1257h	1235%	125/4	+	26
2100	Willya Over'd.	527	5110	52%	+	11/4
			100416			

BUSINESS TROUBLES

	EQUITY MOTION PICTURE CO dealer in mo- tion pictures 15th Breakley has filed a petition, with the filling \$5.15 and assets \$1.500. In \$5.00,	
	with Habilities \$0.151 and assets \$1.000 in \$100 Ar There are nime creditors, strong whom are War. B. Van, \$1.776, Morris Trenthold, \$311, \$100 Indemys, \$105 fail for mosely bounded, and Erbograph Ca. \$367, for printing and developing if was incorre- rated in March, 1015, with rapitial stock \$5,000, \$100 Index \$100 In	
	MILION WES INCIDENCE IN THE SHIP WITH THE WARRENCE VALUE	
ķ	George T Hudson is Descript DANIEL T EXTLY asloonbeeper, at 1116 St. Nicholas av formerly a Dollorman, has find a petition, with Habitiles 511,415 and asset, con- sisting or har fratures, tables, chairs, etc. covered stating or har fratures, tables, chairs, etc. covered	
R	sisting of har fratures, talling chairs, etc. covered	
	sisting of har utilized to the brewer, value un- tilized. The largest creditors are faceb Ruppert. Ballon and Catharine Murray, \$1,000. He has a penaton from the Police Department of \$700 a year.	
	WILLIAM HENBY KETTLER, clerk, 110 East	
	25d st., has first a petition, with Habilities \$2,750, meetly in Battimore, and no access, MAX E. BLOCH, clerk, \$54 Kelly st., has first a petition with Habilities \$4,057, to two creditors.	
	BERTHOLD A ELSASSER 536 West 117th st., who fermerly traded as the Regal Undergarment	
	Co. has fired a petition, with liabilities \$20,551 and assets \$1 cash in bank. Among the creditors	
	\$1.800 and Fred A. Mack, \$2.500. FAUL W. LIPPMANN clark, 1894 5th ar, who	
	and assets \$2, cash in bank. Among the creations are William Meyer, &C. \$1.800 William Meyer, \$1.800 and Fred A Mack, \$2.500. FAUL W. LiPPMANN. clerk, 1394 5th ar., who formerly trades as the Manhaatan Marke and The Co. 1306 5th ar., this first a petition, with that	
	THOS. J. CONNOR, 145 Columbus ar., has filed	
	SALVATORE LANZA momen's tailor, 461 West	
	GEORGE P. BOLENDER, 172 Sherman av., has	
	MORRIS WEISSMAN Judge Mayer has ap-	
i	pointed Easten S. Baron receiver for Morris Weiss- man, manufacturer of walsts, at 22 West 27th st.	
	Receivers Appointed. MORRIS WEISSMAN — Jungs Mayer has appointed Easten S. Haren receiver for Morts Weissman, manufactures of waints, at 27 West 27th st. in place of Charles P. Robinson, who could not seres, as he is a monther of the National Guard and is on the Merican border. HENRY KRAUN — Judge Mayer has appointed George W. Martin ancillary receiver for the property in this city of Henry Kraus, dealer in clothing, etc., at 101 Nassau st. Mr. Ersus lives at 100 Argyle Road Brocking, and has a store at 331 Washington of Brooklyn.	
	HENRY KRAUS -Judge Mayer has appointed Govern W. Martin ancillary receiver for the prop-	
	erts in this city of Henry Kraus, dealer in histhing, etc. at 100 Nassau at, Mr. Kraus lives at 100	
	Argyle Road, Brooklyn, and has a store at Sil. Washington at, Brooklyn, Filed	
	Washington st. Brooklyn Schedules Filed, LIUIS MARX & BON, INC.—Thomas Stron, as- signee of Leuis Mark & Son, Inc., manufacturers, Liu March & L., has filed	
	constitute abouting Habilities \$18,970, nominal as-	
	sets \$10.854 and actual assets \$1.494 MATIS HARRIS—Schedules of Matie Harris. Woodleds, 107 Ediridge at, show Habilities \$4.881	
	woollens, lar Eldrings at, allow machines and anets \$005.	
n)		

000,000. Of the July total only Friday, Aug. 4. \$5,105,781 5,271,135 about \$4,000,000 was for refunding Thursday, Aug. 3. 6,776,233 6,580,265 purposes. Industrial corporations Friday, Aug. 2. 4,593,504 14,178,438

Bonds

(Quotation Closin		Clos	ng.
Satur	500	Frid	
s, reg. 1930 98/4@		98 44	
s, coup, 1930 98 40		98/46	-
la, reg. 1918 100 4@	_	100/46	-
3a, coup. 19181011/a@	_	100/44	- (
is, reg. 1925 1091/2@		1091/26	-
(s. coup. 1925110 @		110 4	-
e, Pan, '36, reg., 98/4@		98144	
le, Pan, '38, reg., 98/4@	-	981/46	
s, Pan, '61, reg., 101/2@		101/26	
a, Pan, '61 coup 101/20	_	1011/28	9 -

Foreign Government Bonds.

3		iles.)
	(84	
	Am. For Sec. 5s	5.000 791/2
	76,000 98	3,000 80
4	20.000 ASIA	Dom of Can 5s 1921
-	2,000	10,000 9936
	Angle-French 5s	
-4	90,000 951/4	do 1926
4	500 951/2	11,000 99%
	57,000 95/4	do 1931
2	500 951/2	1,000 100%
4	21,000 95/4	Jan 2d ser 416s
•		50086
8	Argentine Gov 5s	
4	3,00092	do German stpd
4	City of Tokio 5s	23,000 801/3
	1,000 79%	401
4	(Quot	ations.)
	The second second second second	100 to - Don Sc 1004

Argentine Gov 1917 Cuban Rep 5s 1904 99 @ 9934 do 6a 1920

Argentine 5s 1900 | Hex gen 5s 1800 | 47 @ 50 | 1915@ 93 | do 4s 1954 | 32 @ 50 | 1915 | 5s 1915 July, 1919

32 @ 50

Department of Commerce's report on 100 @ 10014 City of Tokio 5s 1912 the census of manufactures in 1914

Ital gen 6s Oct. 1916

79/2@ 80

Shows an increase of 2.7 per cent in Norway g 6s Oct. 16 85560 8534 the number of corporations and 23.7 10036@1011/s Jap Sterling loan 4s per cent in the amount of capital in-

do 6s Feb, 1923 721/4 731/4 in the number of products manufactured in the 1051/2 1071/2 Swedish Gov 6s 1916 value of products manufactured in the 1051/2 1071/2 Swedish Gov 6s 1916 value of products manufactured in the 1051/2 1071/2 1 Swins g 5s Mar, '18 98% @ 99% do 5s Mar, 1920 99 @ 9914

State and Municipal Bonds.

-		_	-	. Com	oration
NY	City 4 500	a 1960	N 0234	Y City 4,000	4s 1958
			(Sw140)	3	

Ales. Name. High Low.

1 Ala G M cvt deb 5s s A 98 98 98 1

1 Adams Express 4s 83 83 83

2 Am Sm & Ref 6s 10734 10734 10734

1 Am Tel & Tel col 4s 911/2 911/2 91/2

1 Am Using Paper 1s 80 80 80 2. do Sh Line 4s 841/2 841/2 841/2 Aloluez, 60; Copper Range, 57%; Gran-1 Ches & Ohio cvt 415a. 85 85 85 5 C M & St P cvt 5a s B.1071/4 1071/4

5 C M & St P evt 5a s B.107/4 107/4 107 3 do gen 4s ser A 90 90 90 1 do evt 41/2s 1000/8 1000/8 1000/8 2 do deb 4s 1014 9334 9334 9334 1 Chi & Northwest gen 4s 941/8 941/8 1 1 C R I & P gen 4s 84 84 84 4 do ref 4s 72/8 72 72 6 Chile Copper evt 7s 124 1235/8 1237/8 2 Cin Ind St L & C 4s 92/2 92/2 92/2 1 Del & Hud ref 4s 98/4 93/4 98/4 1 Dul & Ir Hange 5s 1013/8 1013/4 1013/8 Eric grior lien 4s 831/2 831/2 831/2 Gt Northern 4548 ... 7 Havana Electric 5: 5 Ill Central ref 4s. do 4s, 1953 Indiana Steek 5s Interboro-Met 452s Int Hap Tr ref 5s Liggett & Myers 7s ... 2 Lorillard Co 7s do 5s 100% Louis & Nash uni 4s 94 3 do (his, L C&L div 1011/4 1011/4 1011/4 Man Ry con 4s, tax ex. 8978 891/2 8978 Mich State Tel 1st 5s. 1001/8 1001/8 1001/8

IN Y Rys ref 4s 1 N Y Rys ref 48
22 do add 5s . 58 5712 5772
5 N Y Tel gen 415s . 98 9774 98
1 Norfolk & West con 4s 9212 9212 9212
2 do 4s P C & C div. 833s 583s 883s
1 North Pac pr lien 4s 9134 9134 9134
7 do gen 3s . 6576 6576 6576 6578
3 Pacific Tel & Tel 5s 10012 10014 10014
42 Penn R R con 415s 1043 10434 10434 2 do cvt 4*...... 24 do ref 4*....

2 Vandalia 4s ser A. 9034 9034 9034
4 Va-Car Chem 5s 9738 9738 9738
2 Wahash 1st 5s 103% 103% 103%
1 Western Light Co. 5s 105/4 105/4 105/4 105/4
1 Western Maryland 4s 7134 7134 7134
6 Wis Cent 4s S & D div 85/2 85/4
6 Wis Cent 4s S & D div 85/2 85/4
6 Wis Cent 4s S & D div 85/2 85/4
6 Wis Cent 4s S & D div 85/2 85/4
6 Wis Cent 4s S & D div 85/2 85/4
6 Wis Cent 4s S & D div 85/2 85/4
6 Wis Cent 4s S & D div 85/2 85/4
6 Wis Cent 4s S & D div 85/2 85/4
6 Wis Cent 4s S & D div 85/2 85/4

Monday, July 24. 5,470,260 10,748,084 he adds.

The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is to be used by the Trust Department of the Company, but the entrance will be through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases,

and since 1900 this aggregate has been more than tripled. The fact that the Company is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

Conference or correspondence concerning personal trusts of all kinds is cordially invited.

UNION TRUST CO., 80 Broadway

CAPITAL AND SURPLUS - \$8,500,000

News Digest

Foreign

London, Aug. 5.-There was no ses- subs. Business was extremely dull sion of the Stock Exchange to-day, and the list narrow. Motor stocks Money loaned at 4% per cent Discount generally showed the widest advances, rates-Short and three month bills, Chevrolet gaining over 5 and United Motors 21/2 points. Pan-American Pe-5% @5% per cent.

New York

Missouri Pacific Raises Wages .- The salaries of 20,000 employes of the Missouri Pacific-Iron Mountain Railroad 1250 LEtna Explosiv 9% 97% 91/4 97% 100 Am Brit Mfg C 23 23 23 23 have been raised an average of 6 per cent, effective with the payment of monthly salaries August 1. The increase applies to employes, mostly clerks, stenographers, etc., who have been earning less than \$100 a month.

Department of Commerce's report on 6s Oct. 1916
9976 1001/a Jap Gov 4 108 1925
8536 8534 the number of corporations and 23.7 shows an increase of 2.7 per cent in do 6s Oct, 1917
101/2@103 Chinese Gov Rys 5s
72/4@ 73/4 in the number of proprietors. The 100/2@101/4 United States in 1914 was \$24,246,-

Other Cities

Big Cotton Mill Dividends.-Fall River, Mass., Aug. 5 .- Dividends totalling \$798,425 have been declared by Fall River cotton manufacturers for the third quarter of the mill year. according to announcement made today. This was almost double the High Low. Close amount paid for the second quarter and equivalent to an annual rate of nearly 11 per cent. The increase was due to extra cash dividends declared by some mills, one corporation having announced a 30 per cent distribution. and to good business conditions, which have enabled other corporations to re-84% sume quarterly payments.

Boston Coppers .- Boston, Aug. 5 .- A decided tendency toward strength was shown at the short session in local copper to-day. The volume of trading ; was light. The close was dull and firm. by, 80%; Old Dominion, 63.

Corporation Returns.

Chesapeake & Ohio.-June gross, 590 \$4,221,824; increase, \$585,673; net after taxes, \$2,582,797; increase, \$1,-

Seaboard Air Line Railway .- Preliminary income statement for the year ended June 30, 1916, shows gross of 9234 9234 9234 \$24,494,789, an increase of \$2,713,473 .8874 8834 8834 over 1915. Net after taxes was \$6,-8874 8834 8834 over 1915. Net after taxes was \$6,8538 8538 8538 8538 383151, a gain of \$1,589,236, and sur7334 7332 7334 plus totalled \$960,431, against a deficit 20000 Mo Pac is will 6612 6512 6512 of \$300,398 a year ago, which was equal to 4.02 per cent earned on the \$23,- *Unlisted. †Sell cents per share. 108/4 to 4.02 per cent earne, 57/2 894,100 preferred stock.

8734 8734 8734 United Light and Railways.—Report 10434 10434 10434 of subsidiary companies of the United Light and Railways Company for the The statistics which have just been

Dividends.

August 11.

Citizens' Gas Company of Indianapo. is nearly four bushels under average, lis. Dividend of 5 per cent, payable and, with one exception, the lowest ever September 27 to stock of record Sep-recorded. There was a considerable increase in the yield of pats; so there tember 11. was of beans and of mangolds. De-

creases occurred, however, in the case WOULD HAVE GERMANY USE CROPS OF ENEMY and hay. Taking the United Kingdom

Von Reventlow Urges Confisca- crops in 1915 was as follows: tion in Occupied Territory.

ly to Germany and which gives the The reason for comparing the 1915

THE CURB MARKET

Yesterday's short session on the curb resulted in a small upward price movement among the more prominent is-

troleum preferred improved a good fraction. Bonds were rather weak. INDUSTRIALS.

1500 W'ld FC, vtefs % % % 44 500 *Zine Con Co. 4 4 4 STANDARD OIL SUBSIDIARIES. 60 Prairie P L ... - 221 220 220

White Mot Co., 51% 51% 51% 51%

OTHER OIL STOCKS. OTHER OIL STOCKS.

750 *fAlb P Lt (p) 56 56 56 58

200 *Barnett O & G 2½ 2½ 2½ 2½ 2½

500 *Cos&Co (OR) 144% 144% 144

400 *Cos&Co (OR) 144% 144% 141½

400 *do pr ... 4½ 4½ 4½ 4½

500 *Federal Oil ... ½ ½ ½

500 *Federal Oil ... ¾ ½ ½ ½

200 Kenov O (a p) 36 ½ 58

58 60 *Keyst Oil N Y 75 77 75 77

300 *Muskogee Ref 3½ 3½ 3½ 3½ 3½

200 *Muskogee Ref 3½ 3½ 3½ 3½ 3½

100 °N Y-Okla Oil ... 1 ½ 1 ½

100 Okla Pro & Ref 6½ 6½ 6½ 6½ 6½ O Okla Pro & Ref 6/4 6/4 6/4 10mar Oil & G 70 72 Pan-Am P pr 89 89 Sapul O & R. 9/9 904 *Unit West Oil 11/2 1/2 19th 19th

MINING STOCKS. 200 tA-B CIM (ap) 58 58 2500 Big Ledge Cop 2A 24

500 Bingham Ming. Butte C&Z vt ef 4/2 tMcKinley-Dar. 57 50 NY&Hon R M 15½ 15½ Oat Lex (ap) 63 63 †Rochest Mines 58 58

War Crops in England. (London Economist.

9914 9914 year ended June 30, 1916, shows gross issued by the Board of Agriculture re-1011/4 1011/4 1011/4 earnings of \$6,664,091, against \$6,144. 1241/5 1241/2 1241/2 305 in the preceding year. Net profit England and Wales during 1915 are 124/2 124/2 124/2 after expenses and taxes, interest especially interesting, since they deal 100% 100% 100% charges and dividends on the pre- with the first complete year of the war. ferred stock totalled \$1,270,099, as The figures for wheat are very strikcompared with \$1,031,056 in 1915. Re- ing. Although the yield per acre in 1915 port of the United Light and Rail- was only 31.20 bushels, which is fourways Company for the same period fifths of a bushel below the average of shows earnings on stocks of subsidiary the ten years 1905-'14 and rather more companies owned amounting to \$1,252,- than a bushel less than in 1914, the 088, an increase of \$219,480 over the total production amounted to 8,464,741 previous year. Other income was quarters. This was 1,150,000 quarters \$579,566, and surplus earnings after more than in the previous year and all charges and dividends on the first 1,500,000 quarters above the decennial preferred stock totalled \$549,110, com- mean. The reason for this greatly inpared with \$382,424 as of June 30, 1915. creased yield was the fact that a much larger area was devoted to this crop. The acreage under barley, on the con-Lit Brothers Corporation.- Regular trary, showed a considerable reduction semi-annual dividend of 5 per cent, pay- as compared with previous years, and able August 19 to stock of record that, combined with a poor yield per acre, resulted in a total crop of only 4,527,929 quarters, nearly 1,700,000 United Drug Company.-Regular quarters below the average of the prequarterly dividend of 14 per cent on vious decade, and by far the smallest the second preferred stock, payable Sep- crop recorded since produce returns tember 1 to holders of record August were first collected, in 1884. The yield per acre was only 29.41 bushels, which

> as a whole the total production of 1913. 1915. Inc. or Dec. Tons. Tons. Tons.

of peas, potatoes, turnips and swedes

8.815.699
4.865.135 enemies of the Fatherland much valua1.964.560 ble information concerning Germany's
1.043.375 position" the dispatch quotes the writ1.568.542 er as declaring. "American food con1.568.542 er as declaring. "American food con-

1.943.375 position.

3.568.542 er as declaring. "American food con10.082.167 trollers are intolerable for Germany," period of five months, and naturally things were abnormal.